

H.R. 702 (Rules Committee Print 114-29) Section by Section

Section 1. Findings:

Section 1 would establish findings relating to the U.S. position as the world's leading oil producer, and the benefit that authorizing oil exports would provide to domestic energy production, jobs creation, U.S. allies, the U.S. maritime security fleet, and national defense.

Section 2. Repeal:

Section 2 would repeal section 103 of the Energy Policy and Conservation Act of 1975, relating to the authority of the President to restrict the export of coal, petroleum products, natural gas, or petrochemical feedstocks.

Section 3. National Policy on Oil Export Restriction:

Section 3 would provide that, notwithstanding any other provision of law, to promote the efficient exploration, production, storage, supply, marketing, pricing, and regulation of energy resources, including fossil fuels, no official of the Federal Government shall impose or enforce any restriction on the export of crude oil.

Section 4. Study and Recommendations:

Section 4 would direct the Secretary of Energy to conduct a study on the appropriate size, composition, and purpose of the Strategic Petroleum Reserve.

Section 5. Savings Clause:

Section 5 states that nothing in this Act limits the authority of the President under the Constitution, the International Emergency Economic Powers Act, the National Emergencies Act, or Part B of title II of the Energy Policy and Conservation Act to prohibit exports.

Section 6. National Defense Sealift Enhancement:

Section 6 would modestly increase the annual operating stipend for the 60 ship Maritime Security Fleet to provide on call sealift for the Department of Defense. Increasing costs and decreasing availability of government impelled cargoes has resulted in the need for a higher stipend in order to assure that U.S.-flagged, U.S.-crewed vessels remain available to meet the national defense sealift requirements of the U.S. and its allies that depend on U.S. military protection.